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Client Situation & Challenge

Our client is a performance improvement partner to 230,000 leaders in 5,200 organizations across health care and higher education. Headquartered in Washington DC, our client has 2,800 employees, in 12 offices on 3 continents.

In advance of the year-end audit, CrossCountry Consulting was engaged to perform a fast track “refresh” of all of the client’s existing revenue recognition policies.

Approach

As only limited documentation previously existed, the engagement initially involved conducting multiple interviews with business and finance personnel throughout the organization to understand 1) the nature of the revenue arrangements and 2) how revenue was currently being recognized. Following this, we analyzed the current positions in accordance with the relevant US GAAP revenue recognition guidance and discussed with the client the complex and judgmental areas. Based on these discussions and collaborative effort, we prepared a comprehensive set of revenue recognition policy memos for the client, covering all significant business units and revenue streams.

Impact

These policies were instrumental in assisting the auditors to successfully complete their audit procedures over revenue recognition and overall, help the client complete their year-end audit in an efficient and timely manner. Due to this successful engagement, CrossCountry Consulting continues to serve as the ongoing revenue recognition advisor, as well as supporting various other functions within the client’s finance organization.